

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
January 31, 2022
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue	Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board	Total Assets
Cash and Cash Equivalents	3,592,576	30	403,130	3,995,736
Intermediate-term Fixed Income Pool	-	-	-	-
Tobacco Revenue Fixed Income	29,368	-	-	29,368
Individually held debt and other instruments	63,987	-	-	63,987
Broad Fixed Income	1,760,551	121,482	7,160,790	9,042,823
Broad Domestic Equity	1,111,436	76,082	9,021,281	10,208,800
Broad International Equity	725,857	55,882	5,942,827	6,724,566
Opportunistic	-	-	1,986,303	1,986,303
Private Equity	-	-	5,089,411	5,089,411
Real Assets	134,071	-	4,251,487	4,385,558
Total Investments	7,417,847	253,476	33,855,229	41,526,553
Income Receivable	(70)	()	(7)	(76)
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	7,417,777	253,476	33,855,223	41,526,476
Participant directed investments	-	-	9,026,688	9,026,688
Total Invested Assets	7,417,777	253,476	42,881,910	50,553,164

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets				
Cash and Cash Equivalents	989		429	1,418
Intermediate-term Fixed Income Pool	-	-	-	-
Tobacco Revenue Fixed Income	8,041	-	-	8,041
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(40,684)	(2,742)	(53,748)	(97,174)
Broad Domestic Equity	35,131	2,706	379,076	416,912
Broad International Equity	(35,998)	(2,719)	(336,832)	(375,549)
Opportunistic	-	-	(27,770)	(27,770)
Private Equity	-	-	964,053	964,053
Real Assets	9,671	-	307,636	317,307
Participant directed investments	-	-	10,732	10,732
Total Income (loss)	(30,884)	(2,755)	1,243,575	1,209,936
Total Invested Assets, Beginning of Period	8,145,193	262,330	42,226,283	50,633,806
Net Contributions (Withdrawals)	(696,532)	(6,098)	(587,948)	(1,290,578)
Total Invested Assets, End of Period	7,417,777	253,476	42,881,910	50,553,164

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)

Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,089,410	1,292,686	826,235	48,009	2,511	8	2,169,449	8,431	3,418
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	29,368	-	-	-	-	29,368	-	-
Individually held debt and other instruments	-	63,987	-	-	-	-	63,987	-	-
Broad Fixed Income	-	209,693	313,741	-	122,609	250	646,293	249,176	-
Broad Domestic Equity	-	-	41,590	-	154,021	314	195,925	313,015	-
Broad International Equity	-	-	28,469	-	100,958	206	129,633	205,177	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	19,616	40	19,656	39,866	-
Total Investments	1,089,410	1,595,734	1,210,035	48,009	399,715	818	3,254,311	815,664	3,418
Income Receivable	(22)	(24)	(16)	(1)	(1)	(1)	(41)	(1)	(1)
Income distributable from (to) other funds	-	(1)	-	1	-	-	-	-	-
Total Managed Investments	1,089,389	1,595,710	1,210,019	48,009	399,715	818	3,254,270	815,664	3,418
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	1,089,389	1,595,710	1,210,019	48,009	399,715	818	3,254,270	815,664	3,418

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	228	520	172	8	1		701	2	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	8,041	-	-	-	-	8,041	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(4,453)	(8,241)	-	(2,766)	(5)	(15,465)	(5,548)	-
Broad Domestic Equity	-	-	1,204	-	5,139	9	6,351	10,264	-
Broad International Equity	-	-	(1,583)	-	(5,001)	(9)	(6,592)	(10,173)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	1,443	3	1,446	2,907	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	228	(3,924)	(8,448)	8	(1,184)	(2)	(13,551)	(2,548)	1
Total Invested Assets, Beginning of Period	1,076,067	2,586,558	950,354	27,539	416,411	600	3,981,462	844,745	3,749
Net Contributions (Withdrawals)	13,094	(986,931)	268,113	20,469	(15,513)	221	(713,641)	(26,534)	(332)
Transfers from (to) other funds	-	8	-	(8)	-	-	-	-	-
Total Invested Assets, End of Period	1,089,389	1,595,710	1,210,019	48,009	399,715	818	3,254,270	815,664	3,418

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act					
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
Invested Assets									
Cash and Cash Equivalents	761	3	192	1,410	73,325	75,690	136,683	500	137,183
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	24,096	-	24,096
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	761	3	192	1,410	73,325	75,690	160,780	500	161,280
Income Receivable	()	()	()	()	(1)	(1)	(3)	()	(3)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	761	3	192	1,410	73,324	75,688	160,777	500	161,277
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	761	3	192	1,410	73,324	75,688	160,777	500	161,277

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents					18	18	17		17
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(499)	-	(499)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)					18	18	(482)		(481)
Total Invested Assets, Beginning of Period	760	3	241	1,915	83,596	86,516	194,964	501	195,465
Net Contributions (Withdrawals)	-	-	(49)	(506)	(10,290)	(10,845)	(33,706)	(1)	(33,707)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	761	3	192	1,410	73,324	75,688	160,777	500	161,277

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND
Cash and Cash Equivalents	16,405	10,514	1,259	90	6	79	28,353	11,317	40,035
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	488,729	34,842
Broad Domestic Equity	-	-	-	-	-	-	-	350,412	5,608
Broad International Equity	-	-	-	-	-	-	-	225,488	4,302
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	43,812	864
Total Investments	16,405	10,514	1,259	90	6	79	28,353	1,119,758	85,651
Income Receivable	()	()	()	()	()	()	(1)	()	(1)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	16,404	10,514	1,259	90	6	79	28,353	1,119,758	85,651
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	16,404	10,514	1,259	90	6	79	28,353	1,119,758	85,651

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	3	2			()		7	3	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(11,006)	(965)
Broad Domestic Equity	-	-	-	-	-	-	-	11,128	(206)
Broad International Equity	-	-	-	-	-	-	-	(11,145)	(186)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	3,195	
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	3	2			()		7	(7,826)	(1,349)
Total Invested Assets, Beginning of Period	16,401	10,512	2,063	2,208	1	346	31,530	1,149,165	-
Net Contributions (Withdrawals)	-	-	(804)	(2,118)	6	(268)	(3,184)	(21,581)	87,000
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	16,404	10,514	1,259	90	6	79	28,353	1,119,758	85,651

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND								
					UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND				
Cash and Cash Equivalents	19,121	10,154	29,275	15	3,592,576	23	7	30
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	29,368	-	-	-
Individually held debt and other instruments	-	-	-	-	63,987	-	-	-
Broad Fixed Income	-	316,966	316,966	449	1,760,551	94,293	27,188	121,482
Broad Domestic Equity	-	245,913	245,913	564	1,111,436	56,554	19,528	76,082
Broad International Equity	-	160,887	160,887	369	725,857	41,811	14,071	55,882
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	29,801	29,801	72	134,071	-	-	-
Total Investments	19,121	763,721	782,842	1,468	7,417,847	192,681	60,795	253,476
Income Receivable	()	()	(1)	()	(70)	()	()	()
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	19,120	763,721	782,842	1,468	7,417,777	192,681	60,795	253,476
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	19,120	763,721	782,842	1,468	7,417,777	192,681	60,795	253,476

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	4	2	6		989			
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	8,041	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(7,191)	(7,191)	(10)	(40,684)	(2,129)	(613)	(2,742)
Broad Domestic Equity	-	7,575	7,575	18	35,131	2,058	648	2,706
Broad International Equity	-	(7,884)	(7,884)	(18)	(35,998)	(2,032)	(687)	(2,719)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	2,118	2,118	5	9,671	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	4	(5,380)	(5,376)	(5)	(30,884)	(2,103)	(652)	(2,755)
Total Invested Assets, Beginning of Period	18,962	756,058	775,020	1,473	8,145,193	200,883	61,447	262,330
Net Contributions (Withdrawals)	154	13,043	13,198	-	(696,532)	(6,098)	()	(6,098)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	19,120	763,721	782,842	1,468	7,417,777	192,681	60,795	253,476

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	141,924	117,298	557	226	2,674	8,921	-	271,600
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,520,717	2,071,787	9,485	4,024	45,774	152,601	-	4,804,388
Broad Domestic Equity	3,182,352	2,615,587	11,974	5,081	57,789	192,656	-	6,065,439
Broad International Equity	2,096,451	1,723,081	7,888	3,347	38,070	126,917	-	3,995,754
Opportunistic	700,425	575,682	2,635	1,118	12,719	42,403	-	1,334,982
Private Equity	1,795,787	1,475,964	6,757	2,867	32,610	108,715	-	3,422,700
Real Assets	1,501,038	1,232,299	5,642	2,394	27,226	90,767	-	2,859,366
Total Investments	11,938,694	9,811,698	44,939	19,057	216,862	722,979	-	22,754,228
Income Receivable	(2)	(2)	(1)	(1)	(1)	(1)	-	(4)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	11,938,692	9,811,695	44,939	19,057	216,862	722,979	-	22,754,224
Participant directed investments	-	-	-	-	-	-	2,016,009	2,016,009
Total Invested Assets	11,938,692	9,811,695	44,939	19,057	216,862	722,979	2,016,009	24,770,232

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	132	134	-	-	2	7	-	275
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(18,922)	(15,524)	(76)	(32)	(365)	(1,210)	-	(36,128)
Broad Domestic Equity	133,795	109,847	466	201	2,271	7,593	-	254,174
Broad International Equity	(118,831)	(97,634)	(439)	(187)	(2,123)	(7,084)	-	(226,297)
Opportunistic	(9,792)	(8,041)	(40)	(17)	(192)	(638)	-	(18,721)
Private Equity	340,211	279,303	1,229	526	5,962	19,907	-	647,138
Real Assets	110,546	87,090	384	164	1,862	6,219	-	206,266
Participant directed investments	-	-	-	-	-	-	(3,237)	(3,237)
Total Income (loss)	437,139	355,175	1,525	655	7,417	24,794	(3,237)	823,469
Total Invested Assets, Beginning of Period	11,697,813	9,655,276	41,171	17,709	200,228	670,209	1,964,384	24,246,789
Net Contributions (Withdrawals)	(196,261)	(198,755)	2,242	693	9,217	27,976	54,862	(300,026)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	11,938,692	9,811,695	44,939	19,057	216,862	722,979	2,016,009	24,770,232

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	79,433	45,012	82	851	2,593	-	127,971
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,421,668	789,496	1,454	14,790	44,391	-	2,271,798
Broad Domestic Equity	1,794,826	996,722	1,835	18,671	56,042	-	2,868,098
Broad International Equity	1,182,385	656,615	1,209	12,300	36,919	-	1,889,429
Opportunistic	395,035	219,375	404	4,110	12,335	-	631,258
Private Equity	1,012,812	562,446	1,036	10,536	31,624	-	1,618,455
Real Assets	846,576	469,592	865	8,797	26,404	-	1,352,233
Total Investments	6,732,736	3,739,259	6,884	70,055	210,308	-	10,759,242
Income Receivable	(1)	(1)	(1)	(1)	(1)	-	(2)
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	6,732,735	3,739,258	6,884	70,055	210,308	-	10,759,240
Participant directed investments	-	-	-	-	-	825,512	825,512
Total Invested Assets	6,732,735	3,739,258	6,884	70,055	210,308	825,512	11,584,752

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	93	53		1	3	-	150
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(10,596)	(5,916)	(11)	(115)	(346)	-	(16,984)
Broad Domestic Equity	76,480	41,713	73	744	2,219	-	121,229
Broad International Equity	(67,278)	(37,176)	(68)	(689)	(2,064)	-	(107,275)
Opportunistic	(5,444)	(3,073)	(6)	(61)	(184)	-	(8,768)
Private Equity	193,584	106,278	191	1,941	5,810	-	307,805
Real Assets	62,842	33,137	60	606	1,815	-	98,460
Participant directed investments	-	-	-	-	-	(1,794)	(1,794)
Total Income (loss)	249,682	135,016	239	2,427	7,253	(1,794)	392,822
Total Invested Assets, Beginning of Period	6,614,622	3,671,370	6,479	65,764	196,700	812,550	11,367,486
Net Contributions (Withdrawals)	(131,569)	(67,127)	165	1,864	6,354	14,757	(175,556)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,732,735	3,739,258	6,884	70,055	210,308	825,512	11,584,752

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2022
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Cash and Cash Equivalents	2,898	526	3,423	136	-	-	403,130
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	52,543	9,243	61,786	22,818	-	-	7,160,790
Broad Domestic Equity	66,334	11,669	78,003	9,742	-	-	9,021,281
Broad International Equity	43,699	7,687	51,386	6,257	-	-	5,942,827
Opportunistic	14,600	2,568	17,168	2,895	-	-	1,986,303
Private Equity	37,432	6,585	44,017	4,241	-	-	5,089,411
Real Assets	31,288	5,498	36,786	3,102	-	-	4,251,487
Total Investments	248,793	43,776	292,569	49,190	-	-	33,855,229
Income Receivable	()	()	()	-	-	-	(7)
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	248,793	43,776	292,569	49,191	-	-	33,855,223
Participant directed investments	-	-	-	-	4,989,392	1,195,774	9,026,688
Total Invested Assets	248,793	43,776	292,569	49,191	4,989,392	1,195,774	42,881,910

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	3	1	3	1	-	-	429
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(405)	(70)	(475)	(161)	-	-	(53,748)
Broad Domestic Equity	2,771	485	3,256	418	-	-	379,076
Broad International Equity	(2,472)	(434)	(2,906)	(353)	-	-	(336,832)
Opportunistic	(207)	(36)	(244)	(38)	-	-	(27,770)
Private Equity	7,061	1,238	8,299	810	-	-	964,053
Real Assets	2,294	386	2,680	230	-	-	307,636
Participant directed investments	-	-	-	-	11,434	4,328	10,732
Total Income (loss)	9,046	1,569	10,615	906	11,434	4,328	1,243,575
Total Invested Assets, Beginning of Period	238,747	42,512	281,259	49,296	5,064,368	1,217,086	42,226,283
Net Contributions (Withdrawals)	1,000	(305)	695	(1,012)	(86,410)	(25,640)	(587,948)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	248,793	43,776	292,569	49,191	4,989,392	1,195,774	42,881,910